

Federated Hermes MDT Small Cap Core Fund

Nasdaq symbol — R6: QLSCX | IS: QISCX | A: QASCX | C: QCSCX

3/31/24

Product highlights

- Pursues long-term capital appreciation.
- Invests primarily in growth and value stocks of small-cap U.S. companies.
- Selects stocks primarily from companies that comprise the Russell 2000® Index through a bottom up, quantitatively-driven process.
- Seeks to remove subjective and emotional influences from security selection and capitalize on market inefficiencies.

Morningstar category

Small Blend

Benchmark

Russell 2000® Index

Key investment team

Daniel Mahr, CFA
Frederick Konopka, CFA
John Paul Lewicke
Damien Zhang, CFA

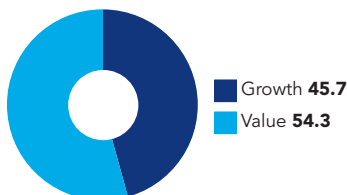
Fund statistics

Portfolio assets \$1.3 b
Number of securities 301
Dividends Paid annually
Weighted median P/E (NTM) 13.8x
Weighted median P/E (LTM) 18.0x
Weighted median market cap \$2.3 b
Weighted median price/book 2.7x

Top holdings (%)

GMS, Inc. 2.2
Jackson Financial Inc. 2.0
Parsons Corp. 1.9
Murphy USA, Inc. 1.7
SkyWest, Inc. 1.5
Abercrombie & Fitch Co., Class A 1.2
Knife River Corp. 1.2
Summit Materials, Inc.- Class A 1.2
Boise Cascade Co. 1.1
Nexttracker Inc 1.0

Portfolio composition (%)



Overall Morningstar Rating™

A Shares
★★★★

Institutional Shares
★★★★★

Rating is based on risk adjusted total return for A Shares and Institutional Shares out of 584 Funds in Small Blend Category as of 3/31/24. The overall rating is derived from a weighted average of the fund's three-, five-, and ten-year average annual returns, as applicable.

Sector weightings (%)



Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Since inception	Expense ratio*	
								Before waivers	After waivers
R6	9/15/05	5.50	24.35	4.47	9.52	9.30	5.92	0.94	0.88
IS	9/15/05	5.51	24.35	4.46	9.52	9.36	7.93	1.04	0.89
A	9/15/05	5.46	24.02	4.20	9.24	9.08	7.68	1.39	1.14
C	9/15/05	5.25	23.01	3.35	8.37	8.44	7.33	2.05	2.01
Benchmark		5.18	19.71	-0.10	8.10	7.58	-	-	-
Maximum offering price									
A	9/15/05	-0.34	17.18	2.25	8.01	8.47	7.35	1.39	1.14
C	9/15/05	4.25	22.01	3.35	8.37	8.44	7.33	2.05	2.01

Calendar year total returns (%)

Institutional Shares/NAV

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
NAV	5.51	20.58	-23.11	30.27	16.99	18.06	-11.58	15.58	35.23	-3.20
Benchmark	5.18	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41

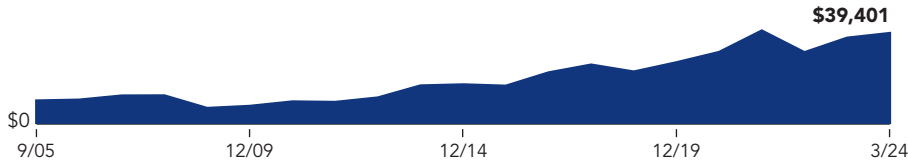
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us. Maximum offering price figures reflect the maximum sales charge of 5.5% for A Shares, and the maximum contingent deferred sales charge of 1% for C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 10/1/24 or the date of the fund's next effective prospectus.

Federated Hermes MDT Small Cap Core Fund

Growth over time

If you had invested \$10,000 in A Shares on 9/30/05 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 3/31/24.



The fund is the successor to MDT Small Cap Core Fund pursuant to a reorganization that took place on December 8, 2006. Prior to that date, the fund had no investment operations. Accordingly, the performance information shown for periods prior to that date is that of MDT Small Cap Core Fund.

The fund's R6 Shares commenced operations on June 29, 2016. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for the fund's Institutional Shares. The performance of the Institutional Shares has not been adjusted to reflect the expenses applicable to the R6 Shares since the R6 Shares have a lower expense ratio than the expense ratio of the Institutional Shares. The performance of the Institutional Shares have been adjusted to remove any voluntary waiver of the fund expenses related to the Institutional Shares that may have occurred during the period prior to the commencement of operations of the R6 Shares.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

The fund may invest in small capitalization (or "small-cap") companies. Small-cap companies may have less liquid stock, a more volatile share price, unproven track records, a limited product or service base and limited access to capital. The above factors could make small-cap companies more likely to fail than larger companies and increase the volatility of the fund's portfolio, performance and price. Suitable securities of small-cap companies also can have limited availability and cause capacity constraints on investment strategies for funds that invest in them.

The quantitative models and analysis used by the fund may perform differently than expected and negatively affect fund performance.

Definitions

The holdings percentages are based on net assets at the close of business on 3/31/24 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

Growth over time performance is for the fund's A Shares. Figures do not reflect the 5.5% maximum sales charge. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

Weighted median P/E (LTM - latest twelve months) is a ratio comparing share price to earnings per share using data from the previous twelve months.

Weighted median P/E (NTM - next twelve months) in calculating this, individual holdings with values greater than 60 are capped at 60 in accordance with Morningstar's methodology for calculating "weighted Median P/E."

Weighted median market capitalization is the calculation represented by the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock.

Weighted median price/book is a ratio comparing share price to book value or assets minus liabilities.

Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Indexes are unmanaged and cannot be invested in directly.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit FederatedHermes.com/us. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

Ratings and rating agencies

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take sales charges into account. Federated Hermes MDT Small Cap Core Fund was rated against the following numbers of U.S.-domiciled Small Blend funds over the following time periods. Ratings are for A and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/24, the fund's A Shares received 3, 2 and 4 stars and the fund's Institutional Shares received 3, 3 and 4 stars, and was rated among 584, 552 and 384 funds, respectively. Past performance is no guarantee of future results.